

Arenas - 2025 Audited Financial Statements and Status of Outstanding 2025 Audited Financial Statements

Date: June 29, 2026
To: Audit Committee
From: Auditor General
Wards: All

SUMMARY

The purpose of this report is to provide the Audit Committee and City Council with the 2025 audited financial statements of Arenas and a status update on those outstanding for 2025.

The audited financial statements for the eight City Arenas are presented to the Audit Committee after approval by their respective Boards or Committees of Management.

At the time of preparation of this report, there were five 2025 audited financial statements available for Arenas. This is because the 2025 audit for the remaining three entities were in progress. Depending on when the audits are completed, the Independent Auditor's Reports, accompanying financial statements and management control letters (if applicable) will be presented at a subsequent meeting of the Audit Committee.

RECOMMENDATIONS

The Auditor General recommends that:

1. City Council receive the 2025 audited financial statements and management letters, where applicable, for the Arenas in attachments 1 to 5 to this report for information.

FINANCIAL IMPACT

The recommendation in this report has no financial impact.

DECISION HISTORY

The protocol relating to financial statements and management letters for Agencies and Corporations requires the governing body of each entity, subsequent to review and approval, to submit to the Audit Committee, for information purposes, copies of audited financial statements and management letters. Management responses are to be appended to each management letter. The Audit Committee also requested that the financial statements and management letters of all Community Centres and Arenas be submitted to Audit Committee at the same time.

COMMENTS

2025 Audited Financial Statements:

This report provides City Council with the 2025 audited financial statements, management letter (where applicable) and Independent Auditor's Report of the following Arenas:

- George Bell Arena
- Larry Grossman Forest Hill Memorial Arena
- McCormick Playground Arena
- North Toronto Memorial Arena
- William H. Bolton Arena

At the time of this report, the audits of the 2025 financial statements for Leaside Memorial Community Gardens Arena, Moss Park Arena and Ted Reeve Community Arena were in progress.

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SIGNATURE

Tara Anderson
Auditor General

ATTACHMENTS

2025 Audited Financial Statements - Arenas:

Attachment 1: Financial Statements and Report to the Board of Management - George Bell Arena

Attachment 2: Financial Statements and Report to the Board of Management - Larry Grossman Forest Hill Memorial Arena

Attachment 3: Financial Statements and Report to the Board of Management - McCormick Playground Arena

Attachment 4: Financial Statements and Report to the Board of Management - North Toronto Memorial Arena

Attachment 5: Financial Statements and Report to the Board of Management - William H. Bolton Arena